

Amendments to RAM Code of Conduct

On November 11, 2008, the Board of Directors of RAM Re and RAM Holdings approved amendments, marked on the attached changed pages, to the Code of Conduct. The updated Code of Conduct has been posted in the Corporate Governance section of the Company's website at www.ramre.com.

practicable. In the case of employees (other than executive officers), representatives and other associates, the General Counsel will determine whether a situation or course of action constitutes a conflict of interest and the appropriate actions or procedures to address the actual or potential conflict. In the case of executive officers and directors, the Audit Committee will determine whether a situation or course of action constitutes a conflict of interest and the appropriate actions or procedures to address the actual or potential conflict.

Outside Directorships and Other Outside Activities

Although activities outside the Company, such as outside directorships, are not necessarily a conflict of interest, a conflict situation could arise as a result of your position as a director, employee, representative or other associate of the Company and the Company's relationship with the business organization that you have an interest in. An outside activity may be a possible, perceived or actual conflict of interest if it causes you, or is perceived to cause you, to choose between an interest that arises from the outside activity and the interests of the Company.

Employees

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Outside Directorships

Employees of RAM Re may not serve as directors of any outside business organization unless such service is specifically approved by the CEO, after consultation with the General Counsel. There are a number of factors and criteria that the Company will use in determining whether to approve an employee's request for an outside business directorship. Directorships in outside companies generally should also satisfy a number of business considerations, including (1) furthering the interests of the Company, and (2) not detracting in any material way from the employee's ability to fulfill his or her commitments to the Company. The Company will also take into consideration the time commitment and potential personal liabilities and responsibilities associated with the outside directorship in evaluating requests.

Deleted: This prohibition does not apply to Outside Directors.

Other Outside Engagements

We recognize that employees often engage in community service in their local communities and engage in a variety of charitable activities and we commend employees' efforts in this regard. However, the conflict of interest guidelines set forth above apply even to charitable or other outside activities.

Non-Employee Directors

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Non-employee directors must notify the Chairman of the Audit Committee prior to accepting any new outside director appointment. In addition, non-employee directors must notify the Chairman of the Audit Committee prior to accepting any other outside business commitment, such as forming a new business venture, or an employment, advisory or consulting arrangement, where such commitment might result in an actual or potential "conflict of interest" or the appearance of a "conflict of interest". (See Section VI "Conflicts of Interest," above) The notification should include sufficient detail to enable to Audit Committee to determine whether the new commitment could result in a potential conflict of interest. If the Audit Committee determines

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that a potential conflict of interest may arise, the Audit Committee will notify the non-employee director and determine the appropriate actions or procedures to address the actual or potential conflict, which may include informing the director concerned that he or she must resign as a director of RAM Re if he or she accepts the new director appointment or other commitment.

Gifts or other Benefits

Business gifts and entertainment are designed to build goodwill and sound working relationships among business partners. A problem would arise if (1) the receipt by one of our employees of a gift or entertainment would compromise, or could be reasonably viewed as compromising, that individual's ability to make objective and fair business decisions on behalf of the Company, or (2) the offering by one of our employees of a gift or entertainment appears to be an attempt to obtain business through improper means or use improper means to gain any special advantage in our business relationships, or could reasonably be viewed as such an attempt.

The receipt by any employee of any gift or other benefit (including, without limitation, payment for a meal or other entertainment) with a value in excess of \$100 is subject to the prior approval of the General Counsel (except in the case of the General Counsel where the prior approval of the CEO is required). Below that amount, the individual employee is required to use good judgment to ensure there is no violation of these principles. If you have any question or uncertainty about whether any gifts or proposed gifts are appropriate, please contact your supervisor or the General Counsel.

The Company recognizes that the guidelines in this section are not applicable to the Company's Outside Directors.

Relationships with Government Personnel

Employees of the Company should be aware that practices that may be acceptable in the commercial business environment (such as providing certain transportation, meals, entertainment and other things of nominal value), may be entirely unacceptable and even illegal when they relate to government employees or others who act on the government's behalf. Therefore, you must be aware of and adhere to the relevant laws and regulations governing relations between government employees and customers and suppliers in every country where you conduct business.

It is strictly against Company policy for employees to give money or gifts to any official or any employee of a governmental entity if doing so could reasonably be construed as having any connection with the Company's business relationship. Such actions are generally prohibited by law. It is the responsibility of every employee to adhere to the policies and procedures set forth in the United States Foreign Corrupt Practices Act. This Act generally prohibits making any payments to a government official except for certain "facilitating payments" that are generally nominal in amount.

We expect our employees to refuse to make questionable payments. Any proposed payment or gift to a government official must be reviewed in advance by the General Counsel, even if such payment is common in the country in question. Employees should be aware that they do not

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